



TD Greystone International Equity Fund



\$5.0B (C\$) in Public Equities Assets Under Management¹

Why Invest

- Disciplined bottom-up investment process generates alpha through security selection
- Consistency in high impact growth characteristics
- Robust team-based process for risk conscious portfolio construction

Investment Philosophy

- We believe indicators of sustainable earnings growth appear at the company level before they impact stock prices
- Adding value for clients by identifying companies that have demonstrated superior earnings growth, positive business momentum and sustainable profitability
- Acting with conviction and building concentrated portfolios with high impact characteristics

Key Characteristics

\$2.9B Strategy AUM Fund AUM: \$424.5M	16.8% Earnings Growth (Past 5 Yrs) Benchmark: 7.9%	22.4 P/E Ratio (12-mo trailing) Benchmark: 23.6	\$97.0B Weighted Average Market Cap	29.0% Turnover Rate (12 Months)	48 Number of Holdings
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Our Approach	Kingspan	Anta Sports
 Quantitative Screens Earnings growth, earnings revision, profitability and valuation Qualitative Analysis Assess rankings, analyze earnings and evaluate sustainability Team-based Decision Making Challenge investment thesis, decisions by consensus, portfolio construction, risk management	 European Building Products Core energy saving technology with large penetration in the U.K. Growing penetration in continental Europe and early stage penetration in the U.S.	 China Sportswear Retailer Rising spending power of Chinese urban consumers. Shift in consumption patterns to leisure and sports/fitness.

Figure 1: % Returns as at Dec 31, 2019	Q4-19	1 Yr	Annualized		
			3 Yrs	5 Yrs	10 Yrs
TD Greystone International Equity Fund	7.7	23.0	11.5	11.0	10.7
MSCI EAFE (Net)	5.9	15.8	8.3	8.1	7.8
Difference	1.8	7.2	3.2	2.9	2.9

Performance inception is July 1, 2008. International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the TD Greystone International Equity Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

¹ The AUM shown is a combined total of all TD Greystone Public Equities strategies.

Figure 2: Portfolio Weightings (%)

Sector	Fund	MSCI EAFE (Net)
Energy	6.7	4.9
Materials	6.8	7.1
Industrials	16.4	15.0
Consumer Discretionary	14.3	11.6
Consumer Staples	7.1	11.3
Health Care	11.0	12.2
Financials	17.5	18.6
Information Technology	6.1	7.0
Communication Services	4.7	5.2
Utilities	5.3	3.7
Real Estate	4.1	3.5
Regional	Fund	MSCI EAFE (Net)
Emerging Markets	11.7	0.0
Europe ex. U.K.	50.9	47.1
Japan	17.6	24.5
Pacific ex. Japan	5.1	11.8
U.K.	14.7	16.5

Excludes cash. As at December 31, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Enel SpA	3.4
Roche Holding AG	3.3
Smurfit Kappa Group Plc	3.0
GlaxoSmithKline plc	3.0
Tencent Holdings Ltd.	2.9
Kingspan Group Plc	2.8
Compass Group PLC	2.8
DNB ASA	2.7
Aroundtown SA	2.7
VINCI SA	2.6

Excludes cash. As at December 31, 2019.



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